

# *Oriental Aromatics*

Ref: OAL/BSE/NSE/58/2024-25

09<sup>th</sup> August, 2024

To  
The Manager  
Department of Corporate Services,  
**BSE Limited**,  
Phiroz Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
**Scrip ID** : OAL  
**Scrip Code**: 500078

To  
The Manager  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol**: OAL  
**Series** : EQ

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with Para A of Part A of Schedule III of the Listing Regulations, we hereby enclose the Earning Presentation for the quarter ended 30<sup>th</sup> June, 2024.

Pursuant to Regulation 46 of the Listing Regulations, the aforesaid Earnings Presentation is also uploaded on the website of the Company i.e. [www.orientalaromatics.com](http://www.orientalaromatics.com).

Kindly take the same on your record.

Thanking you.

**For Oriental Aromatics Limited**

**Kiranpreet Gill**  
**Company Secretary & Compliance Officer**

*Oriental Aromatics Ltd.*

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[www.orientalaromatics.com](http://www.orientalaromatics.com)

A flat-lay photograph of various aromatic products. In the center, a semi-transparent white box contains the text. Surrounding the box are several lit candles in different colors (orange, pink, white), slices of citrus fruits (orange, grapefruit, blood orange), a large red flower, a perfume bottle, a glass of water with ice, a small bowl of rice, a bamboo steamer basket with dumplings, and other decorative elements like green leaves and small flowers.

# *Oriental Aromatics*

## EARNINGS PRESENTATION

Q1-FY25

# EXECUTIVE SUMMARY

*Oriental Aromatics*



## OVERVIEW

- Oriental Aromatics Ltd. is one of the largest Indian manufacturers of a variety of Aroma Chemicals, Camphor, Fragrances and Flavours.
- The company is one of the privileged few integrated manufacturers of fragrances and flavours as well as aroma chemicals globally.
- The Company aspires to become a global player in the specialty aroma chemicals and use these synergies to become one of the most prominent fragrance and flavour companies.
- The company is listed on both NSE and BSE with an approximate Market Capitalisation of INR 10,064 Mn as on 31st March, 2024.

## FY24 CONSOLIDATED FINANCIALS

**OP. INCOME – INR 8,364 Mn**

**PBT - INR 141 Mn**

**EBITDA - INR 470 Mn**

**NET PROFIT - INR 91 Mn**

**EBITDA MARGIN – 5.62%**

**EPS - INR 2.71**

**ROCE – 3.90%**

**ROE – 1.44%**

## BUSINESS MIX

- **Aroma Chemicals and Camphor** - Ranging from Pinene derivatives, to petrochem derivatives, and even musk and sandalwood derivatives, OAL delivers quality aroma chemicals to clients across the world.
- **Flavours and Fragrances** – OAL delivers innovative flavours and fragrance raw materials to marquee FMCG companies.

## MANUFACTURING PLANTS & CAPACITIES

- **Aroma Chemicals and Camphor:**
  - Bareilly, U.P. – 7,900 MTPA
  - Vadodara, Gujarat - 6,200 MTPA
- **Flavours and Fragrances:**
  - Ambernath, Maharashtra - 6,000 MTPA

## R&D FACILITIES

- Centre for Innovation at Mumbai
- Process re-engineering lab at Vadodara

A still life composition of natural ingredients and skincare products. In the center is a white ceramic bowl filled with white granules. To its left is a small white jar with a white lid. To its right is a small dark glass bottle with a black cap. In the foreground, there is a small dark glass bottle with a black cap and a white label. The background features a whole orange, a pink carnation flower, a small potted plant with green leaves, a slice of blood orange, a peach, and a white flower. The overall scene is set on a white surface with soft lighting.

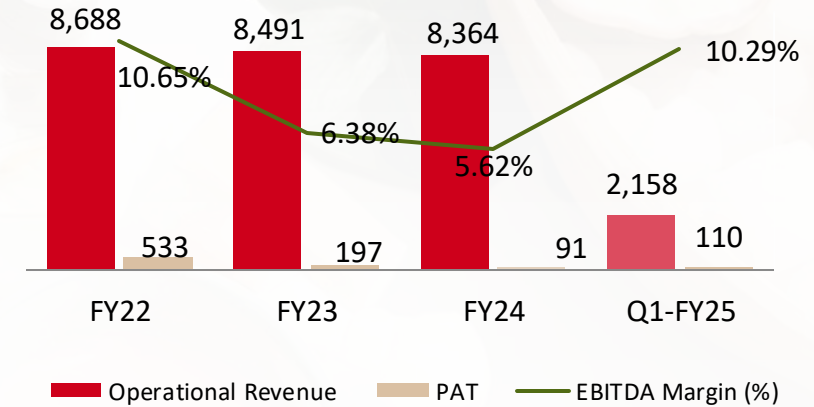
# COMPANY OVERVIEW

# COMPANY OVERVIEW

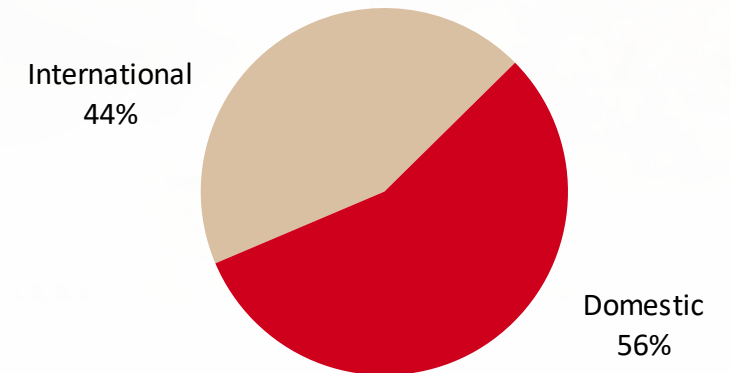
- The Fragrance and Flavours business of Oriental Aromatics was founded by Mr. Keshavlal Bodani in 1955 and has been nurtured and handed down to three generations of the Bodani's.
- In August 2008, Oriental Aromatics Ltd. acquired a controlling stake of 57.66% in the listed entity of Camphor & Allied Products Ltd.(CAPL), a key supplier of Camphor and other specialty aroma chemicals. Furthermore in April, 2017, Oriental Aromatics was fully amalgamated into the listed entity and thereafter, the name of CAPL was changed to Oriental Aromatics Limited (OAL).
- Today, the Company is one of the largest manufacturers of variety of specialty based aroma chemicals, and camphor, with a vast product range including Synthetic Camphor, Terpeneols, Pine Oils, Astromusk, several other specialty aroma chemicals finding applications in a wide array of industries ranging from like Cosmetics, Soaps, Pharmaceuticals and many more.
- OAL's custom designed fragrances are found in fine fragrances, incense sticks, candles, and various FMCG products like soaps, shampoos, hair oils, detergents, etc. and it also provides flavours for ice-creams, bakeries, confectionaries, beverages, chewing gums, chocolates etc.
- The Company has evolved into a one stop solution provider for the flavour and fragrance industry.

*Oriental Aromatics*

## OPERATIONAL REVENUE, PAT & EBITDA MARGIN (INR)



## FY24 GEOGRAPHICAL SALES (%)



FRAGRANCES



FLAVOURS



AROMA CHEMICALS



CAMPHOR

# VALUE CHAIN

## *Oriental Aromatics*

### SOURCES OF RAW MATERIALS



**PINE TREE**



**PETROLEUM**



**ALEURITIC ACID (SHELLAC POWDER)**

### RAW MATERIALS



**ALPHA PINENE**



**PETRO CHEMICALS**

### PRODUCTS/BLENDS

#### **AROMA INGREDIENTS**

- Specialty Aroma Chemicals
- Pine Oil
- Terpene based aroma chemicals
- Others

#### **SYNTHETIC CAMPHOR**

#### **FRAGRANCE AND FLAVOUR PRODUCTS**

- Industrial Fragrance Compounds
- Flavour Compounds
- Customized Fragrance Compounds

### APPLICATIONS



**INCENSE STICKS**



**AIR FRESHENERS**



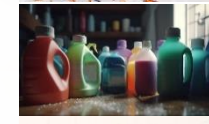
**COSMETICS**



**SPIRITUAL**



**BALMS**

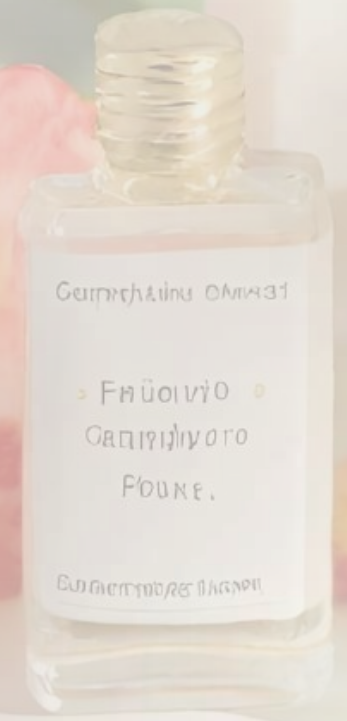


**DETERGENTS**



**HAIR OILS, SHAMPOOS, SOAPS ETC.**

# Q1-FY25 FINANCIAL OVERVIEW



# Q1-FY25 FINANCIAL HIGHLIGHTS

*Oriental Aromatics*

## Q1-FY25 CONSOLIDATED FINANCIAL PERFORMANCE

<b>INR 2,158 Mn</b> REVENUE FROM OPERATIONS	<b>INR 222 Mn</b> EBITDA	<b>10.29%</b> EBITDA MARGIN
<b>INR 110 Mn</b> NET PROFIT	<b>5.10%</b> PAT MARGIN	<b>INR 3.26 /share</b> BASIC/DILUTED EPS



# Q1-FY25 OPERATIONAL HIGHLIGHTS

*Oriental Aromatics*

- During the quarter overall production volume remained slightly better on quarter-on-quarter basis and marginally increased by year-on-year basis.
- Sales volume remained better on quarter-on-quarter and remained flat on year-on-year basis.
- During the quarter, most raw materials exhibited price stability, with some showing signs of a slight increase.
- EBITDA for the current quarter was 10.29%, reflecting an increase of 64 basis points quarter-on-quarter and 983 basis points year-on-year.

## **Capital Expenditure Update:**

- We are glad to inform that our hydrogenation plant, a brownfield project at our Vadodara site, was successfully commissioned and commercial production commenced on 30<sup>th</sup> July, 2024.
- Capital investment program in our greenfield project in Mahad, Maharashtra has reached an advanced stage of commissioning and is expected to start contributing towards our topline from the second half of Financial Year 2024-2025.

# QUARTERLY CONSOLIDATED INCOME STATEMENT (IND-AS)

*Oriental Aromatics*

INCOME STATEMENT (MN)	Q1-FY25	Q1-FY24	Y-O-Y	Q4-FY24	Q-O-Q
<b>Total Operational Income</b>	<b>2,158</b>	<b>1,957</b>	<b>10.3%</b>	<b>2,165</b>	<b>(0.3)%</b>
Total Expenses	1,936	1,948	(0.6)%	1,956	(1.0)%
<b>EBITDA</b>	<b>222</b>	<b>9</b>	<b>NA</b>	<b>209</b>	<b>6.2%</b>
<b>EBITDA Margins (%)</b>	<b>10.29%</b>	<b>0.46%</b>	<b>983 Bps</b>	<b>9.65%</b>	<b>64 Bps</b>
Other Income	17	6	NA	17	0.0%
Depreciation	49	48	2.1%	51	(3.9)%
Finance Cost	41	46	(10.9)%	34	20.6%
<b>PBT</b>	<b>149</b>	<b>(79)</b>	<b>NA</b>	<b>141</b>	<b>5.7%</b>
Tax	39	(19)	NA	40	(2.5)%
<b>Profit After Tax</b>	<b>110</b>	<b>(60)</b>	<b>NA</b>	<b>101</b>	<b>8.9%</b>
<b>PAT Margins (%)</b>	<b>5.10%</b>	<b>(3.07)%</b>	<b>817 Bps</b>	<b>4.67%</b>	<b>43 Bps</b>
EPS (After Exceptional Items)	3.26	(1.8)	NA	3.01	8.3%

# HISTORICAL FINANCIAL OVERVIEW



# HISTORICAL STANDALONE INCOME STATEMENT

*Oriental Aromatics*

INCOME STATEMENT (MN)	FY22	FY23	FY24	Q1-FY25
<b>Total Operational Income</b>	<b>8,688</b>	<b>8,491</b>	<b>8,364</b>	<b>2,158</b>
Total Expenses	7,753	7,940	7,890	1,929
<b>EBITDA</b>	<b>935</b>	<b>551</b>	<b>474</b>	<b>229</b>
<b>EBITDA Margins (%)</b>	<b>10.76%</b>	<b>6.49%</b>	<b>5.67%</b>	<b>10.61%</b>
Other Income	44	58	73	17
Depreciation	170	193	197	49
Finance Cost	41	131	205	41
<b>PBT</b>	<b>768</b>	<b>285</b>	<b>145</b>	<b>156</b>
Tax	227	79	50	40
<b>Profit After Tax</b>	<b>541</b>	<b>206</b>	<b>95</b>	<b>116</b>
<b>PAT Margins (%)</b>	<b>6.23%</b>	<b>2.43%</b>	<b>1.14%</b>	<b>5.38%</b>
EPS (After Exceptional Items)	16.06	6.13	2.82	3.46

# HISTORICAL STANDALONE BALANCE SHEET

*Oriental Aromatics*

LIABILITIES (INR MN)	FY22	FY23	FY24	ASSETS (INR MN)	FY22	FY23	FY24
<b>Shareholders Fund</b>				<b>Assets</b>			
Share Capital	168	168	168	<b>Non-Current Assets</b>			
Other Equity	5,893	6,099	6,176	Property, Plant and Equipment	2,076	2,089	2,068
				Intangible Asset	24	47	50
				Capital WIP	210	369	537
<b>Non-Current Liabilities</b>				Right of use- Lease	60	79	72
Financial Liabilities				Goodwill on amalgamation	450	450	450
i) Long-Term Borrowings	450	316	183	Financial Assets			
ii) Other Financial Liabilities	-	17	11	i) Investment in Subsidiaries	144	320	320
Deferred Tax Liabilities (Net)	271	275	277	ii) Other financial assets	39	42	57
Long-Term Provisions	21	29	41	iii) Loan to Subsidiary			391
				Income Tax Assets (Net)	77	102	89
				Other non-Current assets	42	44	40
<b>Current Liabilities</b>				<b>Current Assets</b>			
Financial Liabilities				Inventories	2,869	3,677	2,763
i) Short-Term Borrowings	943	1,972	1,522	Financial Assets			
ii) Trade Payables	817	870	818	i) Trade and other Receivable	1,954	1,907	1,904
iii) Other financial Liabilities	38	100	52	ii) Cash & Cash Equivalents	63	96	35
Short-Term Provisions	19	21	23	iii) Bank Balance other than above	16	12	12
Other Current liabilities	40	16	29	iv) Loan to subsidiary	-	-	-
				v) Other Current Financial Assets	12	7	8
				Other Current Assets	624	642	504
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,660</b>	<b>9,883</b>	<b>9,300</b>	<b>TOTAL ASSETS</b>	<b>8,660</b>	<b>9,883</b>	<b>9,300</b>

# HISTORICAL CONSOLIDATED INCOME STATEMENT

*Oriental Aromatics*

INCOME STATEMENT (MN)	FY22	FY23	FY24	Q1-FY25
<b>Total Operational Income</b>	<b>8,688</b>	<b>8,491</b>	<b>8,364</b>	<b>2,158</b>
Total Expenses	7,763	7,949	7,894	1,936
<b>EBITDA</b>	<b>925</b>	<b>542</b>	<b>470</b>	<b>222</b>
<b>EBITDA Margins (%)</b>	<b>10.65%</b>	<b>6.38%</b>	<b>5.62%</b>	<b>10.29%</b>
Other Income	44	57	73	17
Depreciation	170	194	198	49
Finance Cost	40	130	204	41
<b>PBT</b>	<b>759</b>	<b>275</b>	<b>141</b>	<b>149</b>
Tax	226	78	50	39
<b>Profit After Tax</b>	<b>533</b>	<b>197</b>	<b>91</b>	<b>110</b>
<b>PAT Margins (%)</b>	<b>6.13%</b>	<b>2.32%</b>	<b>1.09%</b>	<b>5.10%</b>
EPS (After Exceptional Items)	15.84	5.87	2.71	3.26

# HISTORICAL CONSOLIDATED BALANCE SHEET

*Oriental Aromatics*

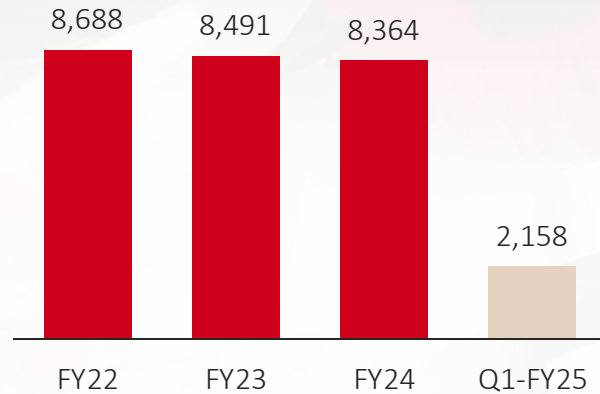
LIABILITIES (INR MN)	FY22	FY23	FY24
<b>Shareholders Fund</b>			
Share Capital	168	168	168
Other Equity	5,884	6,081	6,155
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Long-Term Borrowings	450	316	519
ii) Other Financial Liabilities	1	17	10
Deferred Tax Liabilities (Net)	269	272	274
Long Term Provisions	21	29	41
<b>Current Liabilities</b>			
Financial Liabilities			
i) Short-Term Borrowings	943	1,972	1,522
ii) Trade Payables	812	869	820
iii) Other financial Liabilities	41	101	384
Short-Term Provisions	20	22	23
Other Current liabilities	40	18	34
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,649</b>	<b>9,865</b>	<b>9,950</b>

ASSETS (INR MN)	FY22	FY23	FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2,079	2,091	2,070
Goodwill on Amalgamation	450	450	450
Capital WIP	251	524	1732
Intangible Assets	24	47	50
Right to use	102	141	133
Other Financial Assets	41	68	73
Income Tax Assets (Net)	77	103	89
Other non-Current assets	75	44	67
<b>Current Assets</b>			
Inventories	2,869	3,677	2,772
Financial Assets			
i) Trade and other Receivable	1,948	1,900	1,805
ii) Cash & Cash Equivalents	66	160	106
iii) Bank Bal other than above	28	14	17
iv) Other Current Financial Assets	12	7	11
Other Current Assets	627	639	575
<b>TOTAL ASSETS</b>	<b>8,649</b>	<b>9,865</b>	<b>9,950</b>

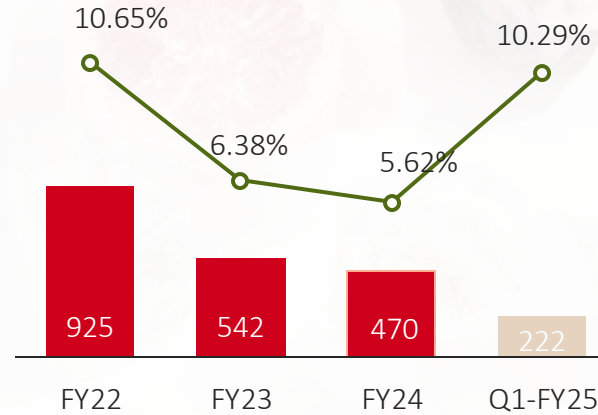
# CONSOLIDATED FINANCIAL PERFORMANCE

*Oriental Aromatics*

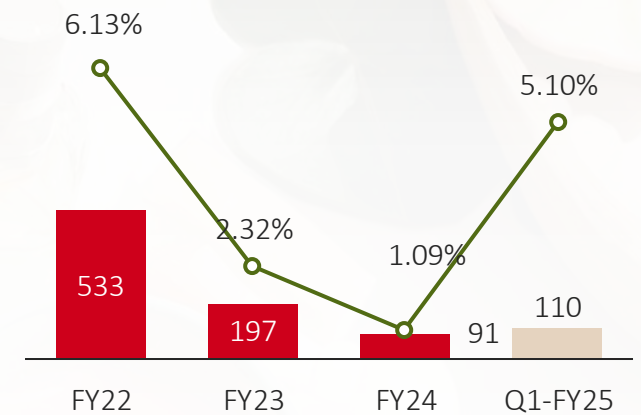
REVENUE FROM OPERATIONS (INR MN)



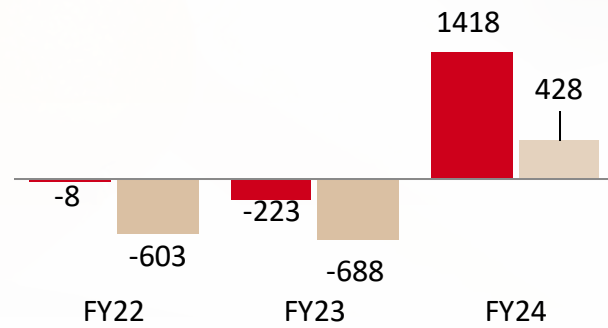
EBITDA (INR Mn) & EBITDA MARGINS (%)



PAT (INR Mn) & PAT MARGINS (%)

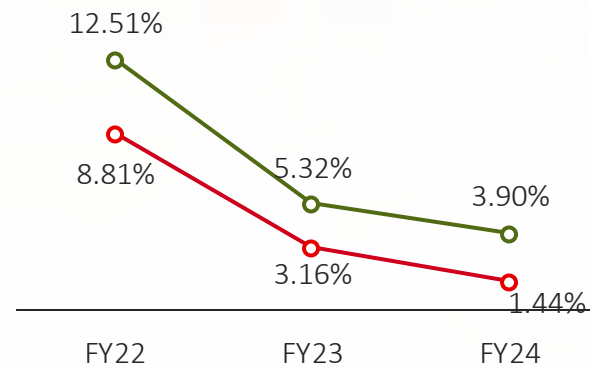


CASH FLOW FROM OPERATIONS (CFO) & FREE CASH FLOWS (FCF) (INR MN)



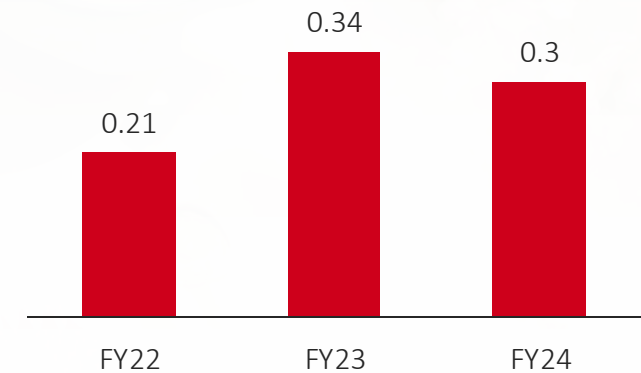
■ Series1 ■ Series2

ROE (%) AND ROCE (%)



○ RoE ○ RoCE

NET D/E (X)

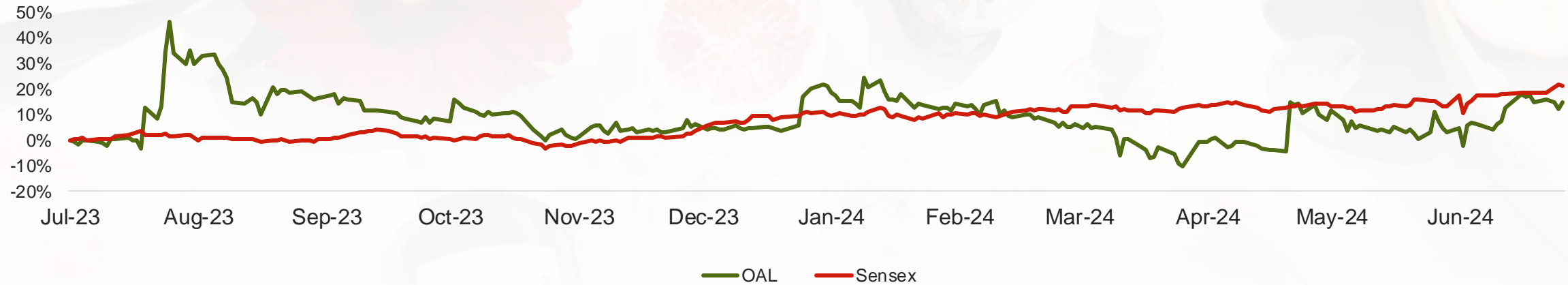




# CAPITAL MARKET INFORMATION

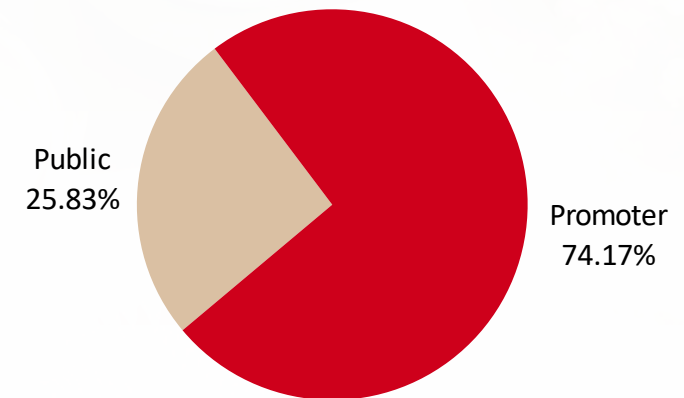
*Oriental Aromatics*

STOCK PERFORMANCE (AS ON 30<sup>TH</sup> June, 2024)



PRICE DATA (AS ON 30 <sup>TH</sup> June, 2024)	INR
Face Value	5.00
CMP	384.00
52 Week H/L (INR)	502.00/296.65
Avg. Net Turnover (INR Mn)	16.44
Market Cap (INR Mn)	12,922.97
Equity Shares Outstanding (Mn)	33.65

SHAREHOLDING PATTERN (AS ON 30<sup>TH</sup> June, 2024)



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Thank you

*Oriental Aromatics Ltd.*